

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2006

	November-06				October-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Month		Allocation		Quarter		FYTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	165,036	4.1%	4.2%	2.95%	160,345	4.0%	4.2%	4.34%	157,718	4.0%	4.2%	1.60%	9.14%	11.12%	N/A	N/A
Total Structured Growth	165,036	4.1%	4.2%	2.95%	160,345	4.0%	4.2%	4.34%	157,718	4.0%	4.2%	1.60%	9.14%	11.12%	N/A	N/A
Russell 1000 Growth				1.98%				3.52%				3.94%	9.72%	6.12%	N/A	N/A
<i>Structured Value</i>																
LSV	179,497	4.4%	4.2%	2.51%	175,219	4.4%	4.2%	3.46%	173,783	4.4%	4.2%	4.90%	11.25%	15.05%	N/A	N/A
Russell 1000 Value				2.28%				3.27%				6.22%	12.20%	12.10%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																
LA Capital	343,156	8.4%	8.3%	2.39%	335,257	8.4%	8.3%	4.00%	314,595	8.0%	8.3%	3.71%	10.44%	11.58%	N/A	N/A
Russell 1000				2.13%				3.40%				5.06%	10.94%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																
Westridge	344,693	8.5%	8.3%	1.93%	338,096	8.5%	8.3%	3.29%	335,928	8.6%	8.3%	5.75%	11.33%	8.77%	N/A	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	N/A	N/A
<i>Index</i>																
State Street	119,836			1.55%	117,994			3.77%	116,697			5.78%	11.48%	9.51%	N/A	N/A
Total 130/30	119,836	2.9%	2.8%	1.55%	117,994	3.0%	2.8%	3.77%	116,697	3.0%	2.8%	5.78%	11.48%	9.51%	N/A	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	1,152,218	28.4%	27.8%	2.26%	1,126,912	28.2%	27.8%	3.72%	1,098,721	28.1%	27.8%	4.49%	10.83%	10.95%	N/A	N/A
S&P 500				1.90%				3.26%				5.67%	11.18%	8.63%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	392,530	9.7%	9.3%	2.94%	381,521	9.6%	9.3%	5.47%	361,694	9.2%	9.3%	-0.01%	8.56%	13.58%	N/A	N/A
Russell 2000 + 200bp				2.80%				5.92%				0.94%	9.91%	16.86%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	392,530	9.7%	9.3%	2.94%	381,521	9.6%	9.3%	5.47%	361,694	9.2%	9.3%	-0.01%	8.56%	13.58%	N/A	N/A
Russell 2000				2.63%				5.76%				0.44%	9.02%	14.58%	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	830,642	20.4%	20.7%	1.42%	814,515	20.4%	20.7%	0.90%	806,190	20.6%	20.7%	4.45%	6.89%	-0.90%	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%	5.71%	-0.81%	N/A	N/A
<i>Core Plus/Enhanced</i>																
Clifton Group	189,718	4.7%	4.8%	0.99%	186,874	4.7%	4.8%	0.52%	185,957	4.8%	4.8%	N/A	N/A	N/A	N/A	N/A
Prudential	189,415	4.7%	4.8%	1.21%	186,015	4.7%	4.8%	1.03%	183,881	4.7%	4.8%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	379,133	9.3%	9.6%	1.10%	372,889	9.3%	9.6%	0.77%	369,837	9.5%	9.6%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.16%				0.66%				3.81%				
<i>Index</i>																
Bank of ND	349,617	8.6%	9.0%	1.09%	357,110	8.9%	9.0%	0.61%	354,587	9.1%	9.0%	3.10%	4.87%	-1.14%	N/A	N/A
Lehman Gov/Credit (1)				1.17%				0.63%				3.91%	5.79%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	831,026	20.5%	20.7%	1.49%	814,601	20.4%	20.7%	0.96%	805,972	20.6%	20.7%	4.60%	7.17%	-2.11%	N/A	N/A
Lehman US Credit BAA				1.55%				0.89%				4.80%	7.37%	-2.37%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	2,390,417	58.8%	60.0%	1.35%	2,359,115	59.1%	60.0%	0.86%	2,336,586	59.7%	60.0%	4.28%	6.59%	-1.39%	N/A	N/A
Lehman Aggregate (2)				1.16%				0.66%				3.81%	5.71%	-0.81%	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	127,161	3.1%	3.0%	0.44%	126,779	3.2%	3.0%	0.44%	115,196	2.9%	3.0%	1.35%	2.24%	4.50%	N/A	N/A
90 Day T-Bill				0.43%				0.38%				1.33%	2.15%	4.00%	N/A	N/A
TOTAL RISK MANAGEMENT FUND	4,062,326	100.0%	100.0%	1.73%	3,994,327	100.0%	100.0%	2.08%	3,912,197	100.0%	100.0%	3.87%	7.86%	3.25%	N/A	N/A
POLICY TARGET BENCHMARK				1.48%				1.85%				3.94%	7.42%	3.37%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.